



WATERGATE AT LANDMARK
CONDOMINIUM UNIT OWNERS ASSOCIATION

211 Yoakum Parkway, Alexandria, Virginia 22304

www.watergateatlandmark.com

703-370-7000

FY2022

**Approved Budget
Capital Repair and Replacement Plan
Assessment Schedule
Fee Schedule**

Fiscal Year

October 1, 2021 – September 30, 2022

**WATERGATE AT LANDMARK CONDOMINIUM
DESCRIPTIVE ANALYSIS
FY2022 BUDGET**

EXECUTIVE SUMMARY

The Board of Directors and members of the Budget Committee and Management are pleased to provide the following analysis of the Fiscal Year 2022 Budget for the Watergate at Landmark Condominium Unit Owners Association. Input for the budget was received from WAL committees, on-site management, and our financial managing agent. The Budget Committee prepared this budget after extensive meetings during the months of June and July.

The objective of the FY2022 budget was to continue to provide effective stewardship of resources, enabling Watergate at Landmark to maintain standards of excellence and quality without placing undue hardship on its owners and residents.

The FY2022 Budget reflects a 1.35% increase in condominium and garage assessments. Total expenses for FY2022 are 1.40% more than in FY2021. The FY2022 budget includes a 1.76% increase in Reserve Fund account contributions. The Reserve Fund is split into two categories: The Replacement Reserves and Restricted Reserves. Restricted Reserves account for the Association's bank loans that have allowed for many major repairs over the last ten years. Replacement Reserve Fund accounts for all reserve items funded outside of the loans.

The FY2022 Reserve Fund Account includes a \$97,978.00 increase in Replacement Reserves, and a \$60,000.00 increase to the Stabilization Fund. The Stabilization Fund is a line item for unforeseeable capital expenditures and/or a source of funding to pay down prior to their maturity. Added together the total increase is \$157,978.00.

Included in the FY2021 Reserve Projects are following major projects:

- HVAC Fascia and Vent Replacement Project - Buildings 1, 2 and 4 are complete, building 3 will be complete in late 2022.*
- Elevator Machinery Replacement Project – Replacement of elevator hoist motors, cables, and associated equipment. This project is completed in Buildings 1 and 4 with building 2 scheduled for fall 2021 and building three in 2022.*
- Balcony Restoration Project – Buildings 2 and 4 have been completed. Building 1 is underway and will be followed by building three later in 2022. This project is repairing and coating balconies, painting doors and railings and re-glazing of balcony railings.*

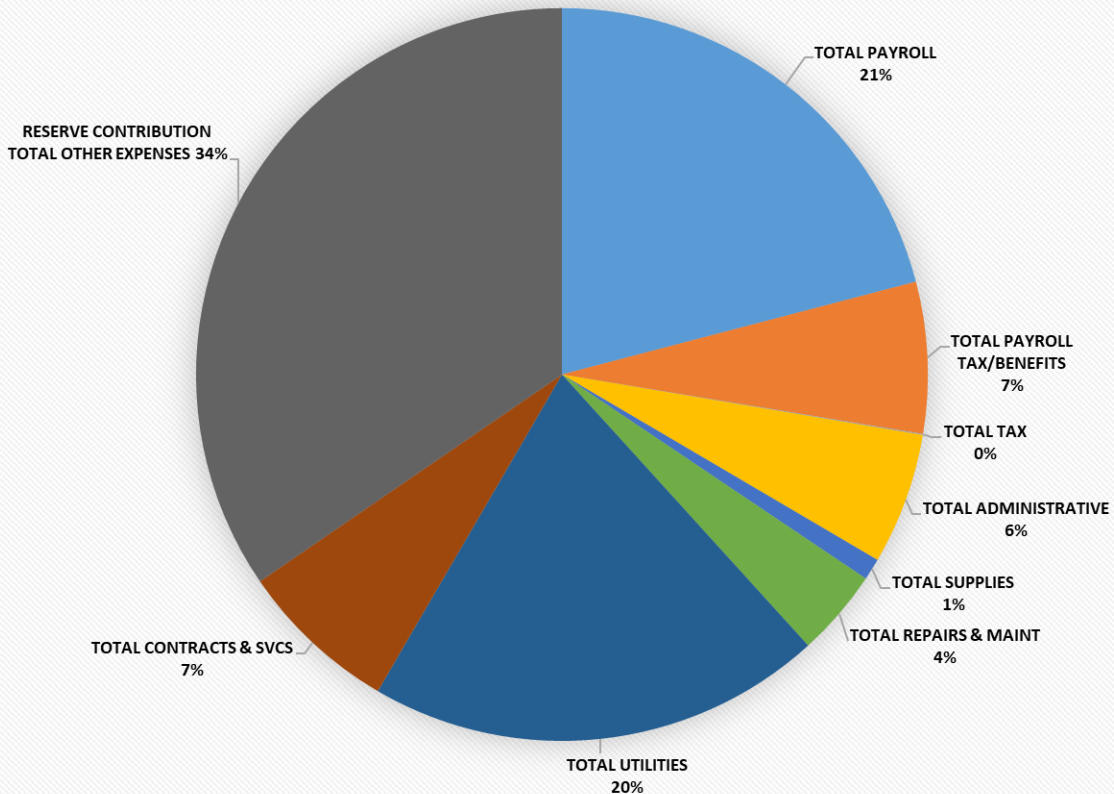
Other projects in the FY2022 reserve plan include a new emergency generator for Building One, HVAC unit replacement in the Racquet Club, roof and patio renovations at the gazebos, white coating repairs at the pools, retaining wall replacement, and outdoor tennis court renovations.

BUDGET SUMMARY

INCOME	2020 YEAR-END ACTUAL	2021 APPROVED BUDGET	2022 APPROVED BUDGET
TOTAL ASSESSMENT INCOME	\$ 15,831,205	\$ 16,123,630	\$ 16,342,105
TOTAL OTHER INCOME	\$ 641,453	\$ 595,179	\$ 611,218
TOTAL INCOME	\$ 16,472,658	\$ 16,718,809	\$ 16,953,323

EXPENSES	2020 YEAR-END ACTUAL	2021 APPROVED BUDGET	2022 APPROVED BUDGET
TOTAL PAYROLL	\$ 3,228,615	\$ 3,389,555	\$ 3,546,912
TOTAL PAYROLL TAX/BENEFITS	\$ 1,015,074	\$ 1,185,401	\$ 1,131,283
TOTAL TAX	\$ 7,864	\$ 8,000	\$ 8,000
TOTAL ADMINISTRATIVE	\$ 805,040	\$ 990,617	\$ 984,139
TOTAL SUPPLIES	\$ 160,339	\$ 150,000	\$ 162,500
TOTAL REPAIRS & MAINTENANCE	\$ 604,252	\$ 637,600	\$ 652,100
TOTAL UTILITIES	\$ 3,411,195	\$ 3,486,000	\$ 3,414,692
TOTAL CONTRACTS & SERVICES	\$ 1,096,403	\$ 1,173,542	\$ 1,196,905
TOTAL OTHER EXPENSES	\$ 5,873,272	\$ 5,698,094	\$ 5,856,792
TOTAL EXPENSES	\$ 16,202,053	\$ 16,718,809	\$ 16,953,323

2022 APPROVED BUDGET



INCOME

ASSESSMENT INCOME:	2020 YEAR -END ACTUAL	2021 APPROVED BUDGET	2022 APPROVED BUDGET
ASSESSMENTS	\$ 15,608,017	\$ 15,895,891	\$ 16,111,280
GARAGE ASSESSMENTS	\$ 223,187	\$ 227,739	\$ 230,825
TOTAL ASSESSMENT INCOME	\$ 15,831,205	\$ 16,123,630	\$ 16,342,105

Summary

These figures represent the condominium and garage assessments. There is a 1.35% increase in these assessments for FY2022.

OTHER INCOME:	2020 YEAR -END ACTUAL	2021 APPROVED BUDGET	2022 APPROVED BUDGET
ENHANCEMENT FUND	\$ 760	\$ 750	\$ 750
CABLE REVENUE	\$ 25,550	\$ 25,550	\$ 25,550
INTEREST INCOME	\$ 122,067	\$ 90,000	\$ 72,500
MISC INC OTHER	\$ 861	\$ 1,200	\$ 1,200
ADMINISTRATIVE FEE	\$ 14,401	\$ 14,500	\$ 14,500
MISC INC ATM INCOME	\$ 2,134	\$ 3,000	\$ 2,000
GATE OPENERS	\$ 26,118	\$ 23,000	\$ 27,000
NSF FEE INCOME	\$ 3,100	\$ 3,500	\$ 3,500
TOWING INCOME	\$ 1,820	\$ 2,150	\$ 2,000
PARTY ROOM INCOME	\$ 12,989	\$ 17,250	\$ 20,000
RACQUET CLUB INCOME	\$ 9,383	\$ 12,500	\$ 3,500
LAUNDRY INCOME	\$ 221	\$ 500	\$ 3,500
MOVE-IN FEE INCOME	\$ 91,940	\$ 65,000	\$ 90,000
NEWSLETTER INCOME	\$ 18,546	\$ 22,000	\$ 24,000
ANTENNA INCOME	\$ 23,987	\$ 25,479	\$ 24,618
VIOLATION CHARGES	\$ 2,800	\$ 4,500	\$ 5,000
PET FEE	\$ 4,875	\$ 5,000	\$ 5,000
RETAIL INCOME	\$ 17,800	\$ 31,800	\$ 31,800
LATE CHG INCOME	\$ 4,160	\$ 4,200	\$ 5,000
MGT COLLECTION CHGS	\$ 10,305	\$ 15,000	\$ 10,000
FORECLOSURE ADMIN	\$ 100	\$ 500	\$ 500
LEGAL CHG INCOME	\$ 58,822	\$ 30,000	\$ 30,000
EXCURSION BUS	\$ 2,468	\$ 5,000	\$ 5,000
RENTAL INCOME	\$ 63,000	\$ 63,000	\$ 63,000
RESALE INCOME	\$ 26,925	\$ 25,500	\$ 35,000
ACTIVITIES INCOME	\$ 4,781	\$ 4,300	\$ 4,300
IN UNIT SERVICE LABOR	\$ 53,108	\$ 65,000	\$ 65,000
IN UNIT SERVICE MATERIALS	\$ 15,769	\$ 15,000	\$ 17,000
MAINT ADMIN CHG TIER SHUTDOWN	\$ 22,665	\$ 20,000	\$ 20,000
TOTAL OTHER INCOME	\$ 641,453	\$ 595,179	\$ 611,218
TOTAL INCOME	\$ 16,472,658	\$ 16,718,809	\$ 17,026,686

Summary

This category includes items associated with income from individual owners for various services, events, and violations along with income from other sources such as commercial rentals, along with advertising fees for association publications.

EXPENSES

PAYROLL EXPENSE:	2020 YEAR -END ACTUAL	2021 APPROVED BUDGET	2022 APPROVED BUDGET
MAINTENANCE	\$ 778,421	\$ 847,654	\$ 866,589
RESIDENT SERVICES	\$ 267,478	\$ 283,274	\$ 288,962
ENVIRONMENTAL SVCS	\$ 760,826	\$ 779,783	\$ 802,743
PATROL SERVICES	\$ 667,005	\$ 754,302	\$ 578,947
MANAGEMENT STAFF	\$ 719,066	\$ 724,542	\$ 742,599
MISC PERSONNEL	\$ 35,819	\$ -	\$ 267,072
TOTAL PAYROLL	\$ 3,228,615	\$ 3,389,555	\$ 3,546,912

Summary

This category represents full staffing for all current positions. Included is a minimum wage of \$15.00.

Patrol Services costs are moved to Misc Personnel accounting for contractor staffing.

PAYROLL TAX & BENEFITS:	2020 YEAR -END ACTUAL	2021 APPROVED BUDGET	2022 APPROVED BUDGET
RECRUITMENT EXPENSES	\$ 4,438	\$ 6,000	\$ 7,000
FICA	\$ 224,330	\$ 260,938	\$ 252,657
FUTA	\$ 3,209	\$ 3,150	\$ 2,940
SUTA	\$ 5,571	\$ 5,520	\$ 8,005
WORKERS COMPENSATION	\$ 81,653	\$ 114,500	\$ 55,000
HEALTH INSURANCE	\$ 499,721	\$ 585,327	\$ 595,665
RETIREMENT	\$ 131,023	\$ 132,966	\$ 129,832
EDUCATION/TRAINING	\$ 3,894	\$ 15,000	\$ 15,000
EMPLOYEE AWARDS	\$ 61,235	\$ 62,000	\$ 65,184
TOTAL PAYROLL TAX/BENEFITS	\$ 1,015,074	\$ 1,185,401	\$ 1,131,283

Summary

This category is directly related to payroll costs and includes expenses for taxes, medical/health benefits, employee awards, education and Workers Compensation insurance. Medical Insurance costs have increased, which means the employee contributions, while at the same level will also increase.

Reductions are due to contractor staffing

TAX EXPENSE:	2020 YEAR -END ACTUAL	2021 APPROVED BUDGET	2022 APPROVED BUDGET
REAL ESTATE TAXES	\$ 3,965	\$ 3,000	\$ 3,000
PERSONAL PROPTAX	\$ 3,899	\$ 5,000	\$ 5,000
TOTAL TAX	\$ 7,864	\$ 8,000	\$ 8,000

Summary

This category includes funding for Federal and State income taxes on projected interest income as well as personal property taxes. There are no anticipated income taxes due to the interest expense paid on the loan.

ADMINISTRATIVE:	2020 YEAR -END ACTUAL	2021 APPROVED BUDGET	2022 APPROVED BUDGET
MANAGEMENT FEES	\$ 143,980	\$ 152,000	\$ 152,000
INSURANCE	\$ 253,535	\$ 280,000	\$ 308,543
NON-INSURANCE LOSSES	\$ 30,265	\$ 60,000	\$ 50,000
INSURANCE DEDUCTIBLE	\$ 20,000	\$ 20,000	\$ 20,000
LEGAL GENERAL	\$ 51,045	\$ 70,000	\$ 70,000
LEGAL COLLECTIONS	\$ 73,299	\$ 80,000	\$ 64,000
AUDIT/TAX PREP	\$ 26,255	\$ 26,000	\$ 27,000
CONSULTING/ENG	\$ 9,055	\$ 20,000	\$ 20,000
CONSULTING SERVICES CABLE	\$ 2,738	\$ 2,738	\$ 2,738
BAD DEBT EXPENSE	\$ 9,370	\$ 60,000	\$ 50,000
ASSOC OWNED CONDO FEES	\$ 31,836	\$ 32,879	\$ 33,458
ANNUAL MEETING	\$ 7,520	\$ 10,000	\$ 13,000
BANK CHARGES	\$ 3,192	\$ 2,500	\$ 2,500
POSTAGE	\$ 8,019	\$ 7,500	\$ 7,500
MISC ADMINISTRATIVE	\$ 6,821	\$ 9,000	\$ 9,000
ADMIN PAYROLL ADP	\$ 9,001	\$ 10,000	\$ 10,000
MGMT MISC ADMINISTRATIVE	\$ 14,334	\$ 20,000	\$ 20,000
LATE FEES/FIN CHGS	\$ 70	\$ 200	\$ 200
COLLECTIONS EXPENSE	\$ 11,000	\$ 20,000	\$ 20,000
FORECLOSURE ADMIN	\$ -	\$ 200	\$ 200
COMMUNICATIONS	\$ 38,643	\$ 43,000	\$ 39,000
EQUIPMENT MNT/RENTAL	\$ 32,752	\$ 28,600	\$ 28,000
LICENSES/PERMITS	\$ 12,818	\$ 20,000	\$ 21,000
ACTIVITIES	\$ 9,491	\$ 16,000	\$ 16,000
TOTAL ADMINISTRATIVE	\$ 805,040	\$ 990,617	\$ 984,139

Summary

This category provides funding for the financial managing agent, auditor, legal expenses, insurance, resident communications, postage, consulting services and the assessments for the three Association-owned units occupied by on-site staff.

FY2022 includes a decrease in anticipated Legal Collections and Bad Debt expense costs and an increase in Association insurance costs.

SUPPLIES:	2020 YEAR -END ACTUAL	2021 APPROVED BUDGET	2022 APPROVED BUDGET
OFFICE SUPPLIES	\$ 18,054	\$ 21,000	\$ 21,000
COMPUTER EXPENSE	\$ 31,830	\$ 5,000	\$ 17,000
JANITORIAL SUPPLIES	\$ 50,687	\$ 47,000	\$ 47,000
HANDYMAN SUPPLIES	\$ 12,745	\$ 18,000	\$ 17,000
COPIER SUPPLIES	\$ 2,532	\$ 2,500	\$ 3,000
PATROL SVC SUPPLIES	\$ 5,236	\$ 3,000	\$ 3,000
REC FAC SUPPLIES/RPR	\$ 7,424	\$ 15,000	\$ 15,000
SECURITY EQUIPMENT	\$ 8,150	\$ 20,000	\$ 20,000
SNOW RMVL SUPPLIES	\$ 3,561	\$ 7,500	\$ 7,500
PARTY/LOBBY FURNITURE	\$ 16,380	\$ 3,000	\$ 4,000
RECREATION EQUIPMENT	\$ 295	\$ 1,500	\$ 1,500
OUTDOOR FURNITURE	\$ 3,447	\$ 6,500	\$ 6,500
TOTAL SUPPLIES	\$ 160,339	\$ 150,000	\$ 162,500

Summary

This category covers the supplies needed for the various departments to perform their job functions. It also includes the supplies required for the operation of all on-site copiers and computers, the Handyman program and snow removal.

The category increase is due to recategorization of Internet expenses for Management Office and Community Center Wi-Fi to Computer Expense from Phone Expense in the Utilities category.

REPAIRS & MAINTENANCE:	2020 YEAR -END ACTUAL	2021 APPROVED BUDGET	2022 APPROVED BUDGET
LANDSCAPING	\$ 43,538	\$ 40,000	\$ 42,500
IRRIGATION SYSTEMS	\$ 19,605	\$ 18,000	\$ 18,000
FENCE RPR & MAINT	\$ 6,350	\$ 6,000	\$ 6,000
ELECTRICAL REPAIRS	\$ 26,702	\$ 39,000	\$ 40,000
OWNED UNIT REPAIRS	\$ 1,543	\$ 3,000	\$ 3,000
TOOLS	\$ 2,080	\$ 2,000	\$ 2,000
BLDG REPAIRS & MAINT	\$ 76,917	\$ 119,000	\$ 115,000
DRYWALL MAINTENANCE	\$ 10,094	\$ 15,000	\$ 15,000
DOOR & WINDOW MNT	\$ 1,487	\$ 2,000	\$ 2,000
ROOF REPAIRS	\$ 15,730	\$ 10,000	\$ 7,500
FLOORING RPRS/MAINT	\$ 591	\$ 12,000	\$ 10,000
PAINTING	\$ 26,311	\$ 25,000	\$ 28,000
PLUMBING REPAIRS	\$ 118,099	\$ 80,000	\$ 90,000
HVAC REPAIR & MAINT	\$ 74,587	\$ 74,000	\$ 74,000
ELEVATOR RPRS/MAINT	\$ 36,973	\$ 20,000	\$ 25,000
FIRE SPRINKLER MAINT	\$ 56,862	\$ 57,000	\$ 55,000
LOCK & KEY MAINT	\$ 6,738	\$ 12,000	\$ 13,000
STORM SEWER & DRAINS	\$ -	\$ 3,000	\$ 3,000
GATE REPAIRS	\$ 3,269	\$ 3,000	\$ 3,500
SIGNS	\$ 6,342	\$ 5,000	\$ 5,000
POOL RPRS & MAINT	\$ 32,596	\$ 35,000	\$ 35,000
TV ANTENNA	\$ 32,865	\$ 22,000	\$ 25,000
TRUCK/VAN MAINT	\$ 2,482	\$ 5,000	\$ 5,000
MAINT PHONES/RADIOS	\$ 1,819	\$ 8,000	\$ 7,000
TOWING EXPENSE	\$ 360	\$ 1,000	\$ 1,000
ACCESS CONTROL MNT	\$ 313	\$ 1,500	\$ 1,500
TENNIS COURT MAINT	\$ -	\$ 5,000	\$ 5,000
COMMON DOOR MAINTENANCE	\$ -	\$ 15,000	\$ 15,000
BASKETBALL COURTS	\$ -	\$ 100	\$ 100
TOTAL REPAIRS & MAINT	\$ 604,252	\$ 637,600	\$ 652,100

Summary

This category provides funding to maintain and operate the common areas in accordance with the policies of the Board and service levels desired by the community. It also includes routine preventive maintenance performed on an annual basis.

This categories increase is mainly due to Plumbing Repair needs.

UTILITIES:	2020 YEAR -END ACTUAL	2021 APPROVED BUDGET	2022 APPROVED BUDGET
ELECTRICITY	\$ 2,102,505	\$ 2,178,000	\$ 2,120,000
GAS	\$ 261,663	\$ 280,000	\$ 259,000
WATER & SEWER	\$ 936,292	\$ 921,000	\$ 930,607
PHONE	\$ 45,735	\$ 42,000	\$ 38,460
WATER CONSERVATION	\$ 65,000	\$ 65,000	\$ 66,625
TOTAL UTILITIES	\$ 3,411,195	\$ 3,486,000	\$ 3,414,692

Summary

Utility costs represent 21% of the annual budget.

Electric costs have increased as residents have stayed and worked at home during the COVID-19 crisis in response the Association has negotiated with the utility for a better rate structure.

Water and Sewer cost have also increased as the City of Alexandria funds massive improvements to the city's sewage system.

Phone costs are reduced due to recategorization of internet costs to the Supplies category Computer expense.

CONTRACTS & SERVICES:	2020 YEAR -END ACTUAL	2021 APPROVED BUDGET	2022 APPROVED BUDGET
INTERIOR PLANT MAINT	\$ 2,808	\$ 4,500	\$ 4,500
BUS SERVICE	\$ 225,151	\$ 235,932	\$ 222,792
DRYER VENT CLEANING	\$ -	\$ -	\$ 27,000
GARAGE FLOOR CLEANING	\$ 9,510	\$ 9,000	\$ 18,000
TRASH REMOVAL	\$ 128,200	\$ 141,278	\$ 146,222
PEST CONTROL	\$ 22,385	\$ 20,000	\$ 28,000
GROUNDS MAINT CONTRACT	\$ 148,856	\$ 148,227	\$ 149,000
POOL MANAGEMENT	\$ 90,136	\$ 108,080	\$ 113,484
HVAC MAINTENANCE	\$ 25,939	\$ 40,000	\$ 33,000
BOILER MAINTENANCE	\$ -	\$ 8,000	\$ 8,200
GENERATOR CONTRACT	\$ 6,224	\$ 5,100	\$ 5,100
HVAC MONITORING & COIL CLEANING	\$ 64,342	\$ 55,104	\$ 64,320
ELEVATOR CONTRACT	\$ 109,150	\$ 100,500	\$ 104,520
MONITORING SERVICES	\$ 1,500	\$ 1,500	\$ 1,500
SURVEILLANCE EQUIP	\$ 5,378	\$ 6,400	\$ 6,400
OFFICE AUTOMATION	\$ 35,273	\$ 32,000	\$ 33,000
ACTIVITIES/RC CONTRACT	\$ 97,519	\$ 119,241	\$ 90,000
UNIFORMS/MATS	\$ 36,148	\$ 35,000	\$ 35,000
CARPET CLEANING	\$ 17,600	\$ 16,600	\$ 17,610
INDOOR POOL MGMT	\$ 70,283	\$ 87,080	\$ 89,257
TOTAL CONTRACTS & SVCS	\$ 1,096,403	\$ 1,173,542	\$ 1,196,905

Summary

This category provides funds for vendor service contracts related to community operations. These contracts include grounds and landscaping, trash removal, pest control, elevators, Racquet Club/Activities office and indoor and outdoor pool contracts.

This category has increased to accommodate the Dryer Vent Cleaning program.

OTHER EXPENSES:	2020 YEAR -END ACTUAL	2021 APPROVED BUDGET	2022 APPROVED BUDGET
DEPRECIATION	\$ 38,240	\$ 30,000	\$ 30,000
ENHANCEMENT FUND	\$ 760	\$ 750	\$ 750
REPLACEMENT RESERVES	\$ 2,911,022	\$ 2,810,498	\$ 2,908,476
RESERVES RESTRICTED RESERVES	\$ 2,746,519	\$ 2,746,524	\$ 2,746,524
OPER CONTINGENCY	\$ 11,000	\$ 100,322	\$ 101,042
STABILIZATION FUND	\$ 60,000	\$ -	\$ 60,000
INTEREST CONTRIBUTION	\$ 105,731	\$ 10,000	\$ 10,000
TOTAL OTHER EXPENSES	\$ 5,873,272	\$ 5,698,094	\$ 5,856,792
TOTAL EXPENSES AND RESERVES	\$ 16,202,053	\$ 16,718,809	\$ 16,953,323

Summary

RESERVES - This category represents the annual contribution to the reserve funds to provide for large replacement and repair expenses. The Reserve is divided into two categories, Replacement and Restricted Reserves. Restricted Reserves account for the Association's loans that allowed for major repairs. Replacement Reserves accounts for all reserve items outside of the loans.

GENERAL OPERATING CONTINGENCY-This line item provides funding of \$101,042 for any unanticipated events that may arise during the year.

STABILIZATION FUND – Is an additional reserve account kept separate and only used to pay for unforeseen capital expenditures not identified in the reserve plan or to begin a project earlier than projected. Its use requires six of nine Board Members approval. The budget amount listed is a deposit into that account.

INTEREST TO RESERVES - This line item is for the interest earned on the reserve investments and allocates the interest to the Reserve account. This amount does not equal the interest income because some of the interest is related to the operating accounts.

CAPITAL REPAIR AND REPLACEMENT PLAN

CAPITAL REPAIR & REPLACEMENT PLAN					
Five-year future and current year income projections					
FISCAL YEAR	2022	2023	2024	2025	2026
Brought Forward from Prior Year					
Reserve Balance Brought Forward	\$ 3,928,010	\$ 2,075,485	\$ 1,000,504	\$ 2,750,803	\$ 5,779,890
Audited Portion of Association's Unappropriated Equity					
<i>Total Amount Brought Forward from Prior Year</i>	\$ 3,928,010	\$ 2,075,485	\$ 1,000,504	\$ 2,750,803	\$ 5,779,890
Increases to Reserves					
Total Contribution from Assessments	\$ 5,655,000	\$ 6,050,850	\$ 6,474,410	\$ 6,927,618	\$ 6,927,618
Contribution for Replacement Reserves	\$ 2,908,476	\$ 3,315,649	\$ 4,279,262	\$ 6,277,138	\$ 6,468,005
Contribution for Loans (Restricted Res.)	\$ 2,746,524	\$ 2,735,201	\$ 2,195,148	\$ 650,480	\$ 459,613
Loan or Special Assessment		\$ -	\$ -	\$ -	\$ -
Interest (non-loan funds)	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Enhancement Fund					
<i>Total Reserves Increases</i>	\$ 5,665,000	\$ 6,060,850	\$ 6,484,410	\$ 6,937,618	\$ 6,937,618
Total Reserve Funds Available for FY	\$ 9,593,010	\$ 8,136,335	\$ 7,484,914	\$ 9,688,421	\$ 12,717,508
Annual Expenditures from Reserves					
Annual Project Expenses	\$ 4,771,001	\$ 4,400,629	\$ 2,538,963	\$ 3,258,051	\$ 2,266,734
Annual Payments on Loans					
Loan Expense 1	1,662,000	1,662,000	1,246,500		
Loan Expense 2	501,396	501,396	501,396	501,396	459,613
Loan Expense 3	135,876	124,553			
Loan Expense 4	447,252	447,252	447,252	149,084	
<i>Total Loan Expenses</i>	2,746,524	2,735,201	2,195,148	650,480	459,613
Total Annual Expenditures from Reserves	\$ 7,517,525	\$ 7,135,830	\$ 4,734,111	\$ 3,908,531	\$ 2,726,347
ENDING RESERVE BALANCE	\$ 2,075,485	\$ 1,000,504	\$ 2,750,803	\$ 5,779,890	\$ 9,991,161
STABILIZATION FUND					
Stabilization Balance Brought Forward	\$ 830,000	\$ 890,000	\$ 950,000	\$ 1,010,000	\$ 1,070,000
Contribution to Stabilization Fund	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000
<i>Total Stabilization</i>	\$ 890,000	\$ 950,000	\$ 1,010,000	\$ 1,070,000	\$ 1,130,000
YEAR END BALANCE, RESERVES PLUS STABILIZATION	\$ 2,965,485	\$ 1,950,504	\$ 3,760,803	\$ 6,849,890	\$ 11,121,161

PROJECT LIST

FISCAL YEAR		2022	2023	2024	2025	2026
BALCONIES						
	Inspection	\$ 15,000				
	Repairs (B.1, B.3)	\$ 1,033,272	\$ 1,050,321			
FAÇADE						
	HVAC Fascia, B.3	\$ 2,462,570	\$ 200,000			
	Flashing Repair	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
	Brick Masonry Allowance		\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000
ROOF						
	Community Center Roof					
WINDOWS AND BALCONY DOORS						
	Building Lobby Windows					
	Community Center Windows					
	Indoor Pool Windows					
ROOF						
	Building 1 Roof					
	Building 2 Roof					
	Building 3 Roof					
	Building 4 Roof					
	Building 5 Roof					
	Community Center Roof					
BUILDING INTERIOR						
Interior Décor						
	Building Hallways - elevator lobbies					
	Mailboxes					
	Building Lobbies					
	Common Areas B.3 Redecoration		\$ 1,735,141			
	Common Areas B.4 Redecoration			\$ 1,393,112		
	Common Areas B.1 Redecoration				\$ 1,792,873	
	Common Areas B.2 Redecoration					\$ 1,833,093
	Community Center					
	Fitness Center					
	Residential Fire Door Handles					
	Residential Fire Door Replacement					
	Automatic Door Openers			\$ 21,699		
	Office					
	Party Rooms - Furniture					
Bathrooms & Kitchens						
	Community Center Kitchen					
	Marketplace Kitchen Design					
	Party Room 4 Bathroom					
ELECTRICAL						
Generators						
	Building 1	\$ 72,827				
	Building 2					
	Building 3		\$ 72,827			
	Building 4			\$ 72,827		
EV Charge Station						
	EV Charge Station	\$ 25,000				
Switchgear Maintenance and Torquing						
	All Buildings		\$ 143,255			
	4000 Amp Switchgear					
	2000 Amp Switchgear					
HVAC						
Building HVACs						
	RTU Compressor Motor Replace	\$ 31,509	\$ 32,029	\$ 32,558	\$ 33,095	\$ 33,641
Community Center						
	HVAC Split System Lounge					
	HVAC Split System Office (new '18)					
	HVAC Split System Salon (new '17)					
	HVAC Packet Market					
	HVAC Packet Billiards (new '18)					
	HVAC Packet Fitness (new '19)					
	Pool Pak Compressor Component (rebuilt '18)					
Gatehouses						
	Gatehouse HVAC					
Racquet Club						
	Racquet Club Split System Rear	\$ 27,450				
	Racquet Club Split System Front		\$ 27,450			
	Racquet Club Package Unit 1			\$ 12,000		
	Racquet Club Package Unit 2			\$ 12,000		

FISCAL YEAR		2022	2023	2024	2025	2026
LANDSCAPING						
	Major Landscape Changes	\$ 15,000	\$ 15,000	\$ 20,000	\$ 20,000	\$ 20,000
LIFE SAFETY						
Fire Protection						
	AED					
	Fire Alarms Buildings 1 - 4					
	Fire Control Panel					
	Fire Pumps - Building 4			\$ 80,000		
MECHANICAL						
Elevators						
	Door Repairs, Buildings 1 - 4					
	Elevator Bumpers in Pit (B2 if needed)	\$ 35,000				
	Elevator Cab					
	Elevator Controller					
	Elevator Motor (B2, B3)	\$ 131,000	\$ 400,000			
Garages						
	Circulating Fans					
	Exhaust Fans					
Roof Vent Fans						
	Building 1					
	Building 2					
	Building 3					
	Building 4					
PARKING GARAGES						
	Concrete Coating				\$ 309,600	
	Lighting				\$ 353,425	
	Painting					
PLUMBING						
Booster Pumps						
	Building 1				\$ 75,000	
	Building 2			\$ 75,000		
	Building 3		\$ 75,000			
	Building 4					
Plumbing System						
	Building 1					
	Building 2			\$ 185,806		
	Building 3				\$ 189,058	
	Building 4					
Water Heaters						
	Building 1 (new '19)					
	Building 2				\$ 105,000	
	Building 3 (new in '19)					
	Building 4		\$ 105,000			
	Building 5			\$ 6,000		
RECREATION						
Indoor Recreation Space						
	Fitness Room Equipment	\$ 19,100	\$ 36,200			
	Pool, Ping Pong and Golf Rooms					
	Sauna					
Outdoor Tennis, Courts and Games						
	Basketball Court			\$ 5,795		
	Gazebos (pavers, roof, lights, fans)	\$ 113,000				
	Multi-Use Space	\$ 100,000				
	Playground					
	Putting Green					
	Tennis Courts	\$ 400,000				
	Athletic Court Fencing					
	Volleyball Court					
Pool, Indoor						
	Ceiling					
	Coating	\$ 13,388				
	Coping					
	Decking					
	Filtration System & Pumps					
	Shell					
Pool, Outdoor						
	Canopies					
	Coating	\$ 58,385				
	Coping					
	Decking					
	Filtration System & Pump					
	Lighting					
	Shell					
Racquet Club						
	Hand/Racquet Court Renovation			\$ 36,166		
	Indoor Tennis Court Reno			\$ 31,000		
	Racquet Club Bathroom/hall/office					
	Racquet Club Office					
	Racquet Club Roof					

FISCAL YEAR		2022	2023	2024	2025	2026
SITE						
Irrigation						
	Irrigation System Controller		\$ 20,000	\$ 175,000		
Lighting						
	Indoor LED Lighting					
	Outdoor LED Lighting					
Roads and Walkways						
	Asphalt Mill and Overlay	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
	Asphalt Seal Coat	\$ 30,000				
	Speed Humps					
	Community Center Waterproofing					
	Concrete	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Walls and Fencing						
	Athletic Court Fencing					
	Chain Link Fence					
	General Fencing					
	Retaining Walls, Stone & Wood	\$ 68,500	\$ 40,000			
	Retaining Walls, Wood					
TRASH						
Compactors						
	Trash Compactor		\$ 68,406			
Containers						
	Trash Container (older)					
VEHICLES						
	EZ Go Cart	\$ 15,000				
	Kubota Tractor					
	Salter					
	Skid Loader					
	Truck					
TOTAL RESERVE EXPENDITURES		\$ 193,500	\$ 208,406	\$ 255,000	\$ 80,000	\$ 80,000

Fiscal Year (FY) 2022		
Watergate at Landmark Assessment Schedule		
(October 1, 2021 through September 30, 2022)		
01-Unit Type A	\$635.86	\$ 644.48
02-Unit Type B	\$649.09	\$ 657.89
03-Unit Type C	\$727.26	\$ 737.12
04-Unit Type D	\$784.22	\$ 794.84
05-Unit Type E	\$809.39	\$ 820.35
06-Unit Type F	\$892.86	\$ 904.96
07-Unit Type G	\$964.38	\$ 977.45
08-Unit Type H	\$1,005.44	\$ 1,019.07
09-Unit Type J	\$1,194.87	\$ 1,211.06
10-Unit Type K	\$1,194.87	\$ 1,211.06
11-Unit Type L	\$1,351.20	\$ 1,369.51
Parking Spaces	\$23.63	\$ 23.95

FY2022 FEE SCHEDULE

SERVICE	AMOUNT	DETAILS
ACCOUNT SET-UP FEE		
Renter Account Set-up	\$ 50.00	Made payable to Watergate at Landmark at orientation
Owner Account Set-up Fee	\$ 50.00	Made payable to First Services Residential at settlement
ADVERTISING RATES		
Magazine		Contact the Communications Manager 703-370-7000 for information
Business Card	\$ 85.00	Per issue
1/4 page	\$ 100.00	Per issue
1/2 page	\$ 175.00	Per issue
Full page	\$ 300.00	Per issue
Full page/ Website ad	\$ 325.00	Per issue
Website		Amounts vary; contact the Communications Manager for information and pricing
Contractor Posts in Locked Bulletin Boards		\$10.00 per board, per month
AMENITY PASSES		
		Two amenity passes per unit, free of charge at orientation or annual re-registration
First lost pass replacement request	\$ 5.00	Per Pass. A limit of 4 passes per day per unit
Second lost pass replacement request	\$ 25.00	Per Pass
Third lost pass replacement request	\$ 50.00	Per Pass
Fourth lost pass replacement request	\$ 75.00	Per Pass
ARCHITECTURAL RENOVATION REQUESTS		
Architectural Renovation Requests, Short Notice	\$ 50.00	Applications received in the Association Office less than five days prior to the Covenants Committee meeting or applicants requesting approval prior to the next scheduled Covenants meeting.
Architectural Renovation After the Fact	\$ 150.00	The fee charged when projects are undertaken <u>without</u> Covenants Committee application and approval.
ASSESSMENTS - Unit and Parking Space(s)		
		Per month - Due on 1st - Assessment based on unit sq. footage. Additional monthly charge if unit has reserved garage parking space attached.
ASSESSMENT ACCOUNT ADDITIONAL CHARGES		
Late Fee	5% of monthly assessment	If monthly assessment remains delinquent for sixty (60) days from the due date late fees begin.
Delinquent Account Reminder Letter	\$ 10.00	Per delinquent account letter PLUS postage
Delinquent Acct Certified Notice/Demand Letter	\$ 25.00	Per delinquent account notice PLUS postage
Delinquent Acct Attorney or Collection Package	\$ 75.00	Per delinquent account package
Returned Check Processing	\$ 50.00	PLUS assessment check amount and any applicable bank charges
Foreclosure Administration	\$ 100.00	Per account
Non Compliance Letters/Notices	\$ 7.00	Per letter/notice
Certified Return Receipt Hearing Letters/Notices	\$ 25.00	Per letter/notice
BOOTING FEE		
	\$ 50.00	Per Incident - Includes \$25.00 Administration Fee
BUILDING KEY FOB		
	\$ 10.00	Charged at Move-in for FOB for each registered resident, non-resident owner and for convenience keys.
	\$ 25.00	For each additional key FOB including
COPYING/SCANNING SERVICE		
	\$ 0.15	Per Page
EXCURSION BUS		
	\$ 12.00	Per trip fee
FAXING SERVICES		
Local Area - Incoming & Outgoing	\$ 1.00	Per Page
Long Distance - Outgoing	\$ 2.00	Per Page
International - Outgoing	\$ 3.00	Per Page, Per Attempt
GAME ROOM EQUIPMENT		
	\$ 25.00	Table Tennis or Billiards Equipment from Resident Services Office
		Deposit for overnight usage of each type of recreational equipment

FY2022 FEE SCHEDULE

SERVICE	AMOUNT	DETAILS
GAZEBO RENTALS & DEPOSITS		
		Scheduled through the Activities Office 703-370-7092
Single Gazebo Rental	\$ 100.00	
Single Gazebo Deposit	\$ 75.00	Deposit refundable provided no damages or rules violations are reported
Double Gazebo Rental	\$ 150.00	
Double Gazebo Deposit	\$ 125.00	Deposit refundable provided no damages or rules violations are reported
ID CARDS		
		Initial cards are issued free of charge
Replacement of lost card	\$ 25.00	Per card
Replacement or Updating of card	FREE	If card issued more than 5 years ago and returned
Replacement or Updating of card	\$ 25.00	If card issued less than 5 years ago and returned
IN-UNIT SERVICE FEES		
		All service requests are processed through the Resident Services Office
Handyman Labor Rates	\$17.50/15 min.	\$70.00/hr. with minimum charge of \$17.50. Confirmed appointments that are not needed nor cancelled charged \$17.50. PLUS materials and parts.
Electrical/HVAC Technician Labor Rates	\$22.50/15 min.	\$90.00/hr with minimum charge of \$22.50. Confirmed appointments that are not needed nor cancelled charged \$22.50 PLUS materials and parts.
Emergency Work-After hrs., weekends, holidays, Building Mechanic Labor Rates	\$40.00/30 min.	\$80.00/hr. with minimum charge of \$40.00. After first 30 minutes; charged \$20.00 /15 min. PLUS materials and parts.
Emergency Work-After hrs., weekends, holidays, Sr. Facilities Staff Labor Rates	\$50.00/30 min.	\$100.00/hr. with minimum charge of \$50.00. After first 30 minutes; charged \$25.00 / 15 min. PLUS materials and parts
LAUNDRY MACHINES		
		Located in each building's B-1 level common area
Washer	\$ 2.50	Per load
Dryer	\$ 2.00	Per load
LOCK-OUT FEES		
Use of Emergency Key	\$ 25.00	With Patrol Services Officer
Entry w/out VACD at Gate or FOB/key in Lobby	\$ 25.00	With Patrol Services Officer Charged only after second occurrence
MOVE & ELEVATOR KEY FEES		
		All moves must be scheduled with Move Coordinator
Additional Security/Damage Deposit	\$ 300.00	Deposit required for both move-ins and outs
Elevator Key Deposit - Refundable	\$ 50.00	If key is returned by 5:30 pm
Elevator Key Deposit Late Fee	\$ 100.00	If key is returned by 7:30 pm
Elevator Key Deposit Late Fee	\$ 150.00	If key is returned after 7:30 pm or the following day
Elevator Key Replacement	\$350.00	Lost or damaged (requires contractor service visit)
MOVE-IN FEES		
	Unfurnished	Furnished
Buildings 1-4	\$200.00	\$ 140.00
Building 5	\$140.00	\$ 140.00
From One Unit to Another	\$140.00	\$ 100.00
Same Building / Same Floor	\$100.00	\$ 75.00
Lessee Buys Same Unit	\$75.00	\$ 75.00
Returning Owner	\$140.00	\$ 140.00
MOVE-OUT FEES		
	\$275.00	Plus security/damage and elevator deposits. All fees must be paid in cash
Unit Door Repainting / Touch-up	\$50.00	
Failure to Return ID, VACD and/or Amenity Pass,	\$25.00/\$10.00	\$25 per ID Card or VACD, \$10 per Amenity Pass
MORTGAGE QUESTIONNAIRES		
		Any delivery costs are to be added to the fee.
Regular Service	\$ 75.00	Three business days or more
Expedited Service	\$ 100.00	Less than three business days
51% Letter	\$ 25.00	These are for FHA approved loans only

FY2022 FEE SCHEDULE

SERVICE	AMOUNT	DETAILS
NSF CHECK CHARGE	\$ 50.00	PLUS check amount and any applicable bank charges
PARKING SPACE TRANSFER	\$ 700.00	Transfers are processed through the Association Office with payment made to the Association's attorney
PARTY ROOM RENTAL & FEES		Scheduled through the Activities Office
Party Room Rental	\$125.00	
Party Room Deposit	\$ 150.00	Deposit refundable provided no damage or rule violations.
Extra Chairs (set of 16)	\$ 5.00	minimum number that may be ordered
Additional Chairs (set of 8)	\$ 2.50	
Extra Tables	\$ 5.00	Per Table - no minimum amount required
Party Room Door Key Replacement	\$ 150.00	
PET REGISTRATION	\$25.00	Fee for each dog domiciled at Watergate. Due at registration or annually on October 1
POOL PASSES	\$ 5.00	Per Pass. A limit of 4 passes per day per unit
PROPERTY TRANSFER FEES	One hour free, \$50 if longer	One hour limit. Advanced approval must be obtained from Resident Services Office
RACQUET CLUB FEES		
<i>Pre-Paid Contract Time</i>	Tennis / Racquetball	Time Restrictions
Prepaid Contract	\$5.00/hour	
Regular Group Play/Drop-In Play		As approved by the Board
REGISTRATION - LATE		
Late Registration service fee	\$ 50.00	
RESALE CERTIFICATES		
Two hard copies	\$ 175.00	
Additional hard copy	\$ 25.00	
Two Electronic Copies	\$ 145.00	
Expedited Service Fee	\$ 55.00	Requests received with less than five (5) days notice
PLUS Unit Inspection Fee	\$ 115.00	Required under Resale Certificate Guidelines
Additional Inspection if authorized	\$ 115.00	Optional at the request of purchaser/agent
STAFF TIME FOR OWNER REQUESTS	\$50.00/hour	Based on industry standard. Includes research, copys, etc.
TIER SHUT DOWN		Fees applicable only when shutdown is necessitated by resident action
	\$ 100.00	Regular scheduled (minimum 48 hours notice) requests during normal business hours (Mon- Fri: 8 am to 4:30 pm)
	\$ 200.00	Unscheduled - Emergency request normal business hrs.
	\$ 300.00	Emergency Shutdowns during non-business hours
VEHICLE ACCESS CONTROL DEVICE (VACD)		
Vehicle Access Card	\$ 25.00	Each car (cost for new, replacement or damaged decal)
VACD Loaner Deposit	\$ 50.00	Must be paid in cash. Is refunded when pass is returned.
Frequent Visitor Pass/Annual Renewal	\$ 25.00	\$25.00 Original Pass; \$25.00 for Annual Renewal
VEHICLE DECAL REPLACEMENTS	\$ 25.00	For non-returned decals